Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

Message Text

UNCLASSIFIED

PAGE 01 ROME 01359 232052Z
ACTION SEC-01

INFO OCT-01 EUR-12 ISO-00 CU-06 USIA-15 /035 W
----------110725 240440Z /64
R 231800Z JAN 78
FM AMEMBASSY ROME
TO SECSTATE WASHDC 0091

UNCLAS ROME 1359

PASS SEC FOR KRAUT AND CU/WE

E.O. 11652: N/A
TAGS: EFIN, IT
SUBJ: SEC ASSISTANCE TO ITALY'S CONSOB

1. EMBASSY HAS RECEIVED FORMAL REQUEST FROM CONSOB (THE NEWLY-FORMED ITALIAN COMMISSION FOR THE STOCK EXCHANGE) TO SEND TWO OF ITS COMMISSIONERS TO THE SEC TO STUDY THE US SYSTEM OF SUPERVISION OF STOCK EXCHANGES. THE PROPOSED TIMING OF THE VISIT IS THE SECOND HALF OF MARCH.

2. THE TWO COMMISSIONERS INVOLVED ARE FRANCESCO MASERA AND RENATO SQUILLANTE.

3. MASERA, AN ECONOMIST WHO SPENT MOST OF HIS CAREER AT THE BANK OF ITALY, WOULD LIKE TO DEEPEN HIS UNDERSTANDING OF THE US FINANCIAL SYSTEM, PARTICULARLY ITS ORGANIZATIONAL ASPECTS, SYSTEM OF COMMUNICATION AND ELABORATION OF FINANCIAL DATA, AND ITS RELATIONSHIP TO THE STOCK EXCHANGES. THE SPECIFICS MENTIONED ARE: (A) ACTIVITIES OF BROKERS, DEALERS AND SPECIALISTS; (B) PROTECTION OF INVESTORS AGAINST POSSIBLE UNLAWFUL TRANSACTIONS BY INTERMEDIARIES; AND (C) UNDERSTANDING OF OPERATIONS OF THE NASDAQ.

4. SQUILLANTE, A LAWYER, IS INTERESTED IN: (A) ORGANIZATION OF SEC; (B) HOW ITS AUTONOMOUS NATURE IS ASSURED IN PRACTICE,
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 ROME 01359 232052Z

INCLUDING LEGAL AND ADMINISTRATIVE PROCEDURES; AND (C) ITS PUBLIC ASPECTS.

5. SQUILLANTE HAS EXPRESSED AN INTEREST IN MEETING WITH: (A) THE DIVISION OF CORPORATE REGULATIONS; (B) THE DIVISION OF OPINION WRITING; AND (C) ONE OR MORE OF THE COMMISSIONERS AS WELL AS WITH THE BOARD OF GOVERNORS OF THE NEW YORK STOCK

Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

EXCHANGE.

6. THE COMMISSIONERS HAVE REQUESTED THAT THEY BE SCHEDULED SEPARATELY SINCE THEIR INTERESTS ARE DIFFERENT AND SINCE THEY CANNOT BOTH BE AWAY FROM ROME AT THE SAME TIME.

7. WE HAVE BEEN INFORMED THAT MASERA'S ENGLISH IS SUFFICIENTLY GOOD BUT THAT SQUILLANTE WILL REQUIRE AN INTERPRETER (HE HAS SOME KNOWLEDGE OF ENGLISH). BY SEPTEL, EMBASSY WILL MAKE AN EFFORT TO OBTAIN AN ESCORT-INTERPRETER FROM STATE DEPARTMENT. SINCE APPROVAL IS UNCERTAIN, DOES SEC HAVE INTERPRETER AVAILABLE?

8. PLEASE ADVISE SOONEST WHETHER SEC CAN RECEIVE COMMISSIONERS AS REQUESTED.GARDNER

UNCLASSIFIED

NNN

Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: VISITS, SECURITIES MARKETS
Control Number: n/a
Copy: SINGLE
Draft Date: 23 jan 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978ROME01359
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780034-1048
Format: TEL
From: ROME
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780133/aaaabbyk.tel
Line Count: 76
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 9ffb24e1-c288-dd11-92da-001cc4696bcc
Office: ACTION SEC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 24 feb 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3730513
Secure: OPEN
Status: NATIVE
Subject: SEC ASSISTANCE TO ITALY\'S CONSOB
TAGS: EFIN, IT, US
To: STATE
Type: TE
vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/9ffb24e1-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014